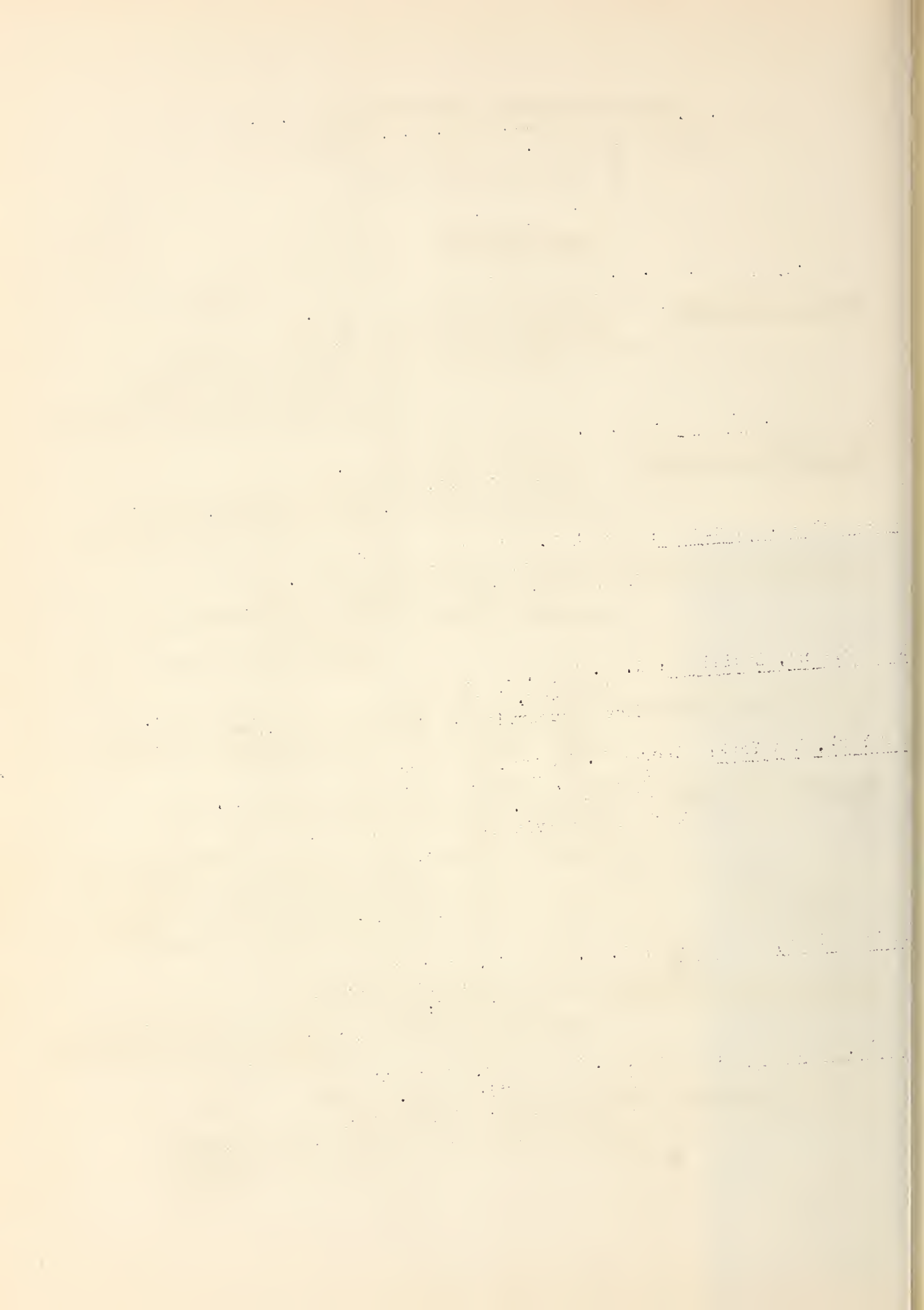


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TRADE IN GRAIN FUTURES

Vol. 9 10

July 1940

No. 7

U. S. DEPARTMENT OF AGRICULTURE
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TRADE IN GRAIN FUTURES

1911

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THE
FUTURES
MARKET
IN
GRAIN

BY
J. H. HARRIS

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Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
July 1940

Date	Future				All futures
	July	September	December	May	
1940 July	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	1,864	12,053	5,867		19,584
2	606	8,666	4,857		14,129
3	1,163	17,362 Hi	7,112		25,637 Hi
Holiday					
5	959	13,247	5,703		19,909
6	460	6,964	3,639		11,063
Sunday					
8	593	15,315	9,078 Hi		24,986
9	910	11,928	5,775		18,613
10	518	10,864	4,891		16,273
11	606	11,191	5,158		16,955
12	559	8,473	3,747		12,779
13	342	5,933	2,531		8,806
Sunday					
15	337 Lo	7,638	4,736		12,711
16	529	10,689	5,644	5 Lo	16,867
17	661	6,566	3,451	32	10,710
18	465	7,312	3,798	34	11,609
19	727	8,179	4,472	50	13,428
20	750	3,877	2,296	105	7,028
Sunday					
22	2,099	8,514	5,422	212	16,247
23	3,840 Hi	9,832	5,807	241	19,720
24	1/ ---	8,673	5,813	833	15,319
25	---	5,384	2,816	432	8,632
26	---	4,253	3,221	447	7,921
27	---	3,100 Lo	1,904 Lo	463	5,467 Lo
Sunday					
29	---	5,327	2,605	633	8,565
30	---	8,203	5,968	1,101	15,272
31	---	9,401	5,420	1,198 Hi	16,019
Total					
July 1940	17,788	228,944	121,731	5,786	374,249
June 1940	70,183	210,935	68,460	---	349,578
July 1939	30,320	303,974	180,569	13,859	528,722
1/ No trading on the last seven days of the delivery month.					

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets,
July 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1940					
July					
1	19,584	1,732	4,220	273 Hi	25,809
2	14,129	2,566	3,140	78	19,913
3	25,637 Hi	2,688	4,325	84	32,734
Holiday					
5	19,909	2,895 Hi	4,196	162	27,162
6	11,063	1,644	4,871	235	17,813
Sunday					
8	24,986	2,590	5,527 Hi	112	33,215 Hi
9	18,613	1,424	3,623	111	23,771
10	16,273	1,225	3,524	55	21,077
11	16,955	997	2,947	29	20,928
12	12,779	1,348	2,946	83	17,156
13	8,806	1,420	2,463	75	12,764
Sunday					
15	12,711	886	2,730	29	16,356
16	16,867	1,236	2,852	63	21,018
17	10,710	882	2,004	66	13,662
18	11,609	1,100	2,102	50	14,861
19	13,428	1,362	2,032	33	16,855
20	7,028	779	1,294	17 Lo	9,118
Sunday					
22	16,247	885	1,579	50	18,761
23	19,720	1,674	2,646	46	24,086
24	15,319	1,334	2,441	62	19,156
25	8,632	920	1,170	55	10,777
26	7,921	905	1,427	45	10,298
27	5,467 Lo	893	856 Lo	34	7,250 Lo
Sunday					
29	8,565	706 Lo	1,551	110	10,932
30	15,272	949	1,609	67	17,897
31	16,019	1,251	1,322	49	18,641
Total					
July 1940	374,249	36,291	69,397	2,073	482,010
June 1940	349,578	31,417	37,301	2,656	420,952
July 1939	528,722	41,444	82,034	3,222	655,422
1/ All durum.					

Table 3. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade,
July 1940

Date	Future				All futures
	July	September	December	May	
1940	1,000	1,000	1,000	1,000	1,000
<u>July</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	8,096 Hi	46,493	12,650 Lo		67,239
2	7,941	46,347	13,118		67,406
3	7,625	45,755 Lo	13,260		66,640 Lo
Holiday					
5	7,184	46,255	13,848		67,287
6	6,901	47,213	14,690		68,804
Sunday					
8	6,705	48,470	16,050		71,225
9	6,565	49,095	16,895		72,555
10	6,534	49,993	17,973		74,500
11	6,466	50,373	18,689		75,528
12	6,402	50,442	19,133		75,977
13	6,380	50,502	19,600		76,482
Sunday					
15	6,354	50,793	20,668		77,815
16	6,219	51,079	21,326	5 Lo	78,629
17	6,033	51,122	21,612	37	78,804
18	5,768	50,690	22,128	66	78,652
19	5,630	50,875	22,563	96	79,164
20	5,355	50,953	23,040	136	79,484
Sunday					
22	4,409	51,050	24,568	260	80,287 Hi
23	1,349	51,870 Hi	26,565	471	80,255
24	308	51,359	26,953	818	79,438
25	---	50,820	27,032	1,047	78,999
26	---	50,620	27,100	1,277	78,997
27	---	50,286	27,424	1,473	79,183
Sunday					
29	---	49,801	27,641	1,777	79,219
30	---	49,297	28,307	2,161	79,765
31	--- Lo	47,827	28,893 Hi	2,629 Hi	79,349
Average					
July 1940	4,547	49,595	21,220	875	75,834
June 1940	18,554	43,525	6,393	---	68,471
July 1939	6,876	49,715	31,579	1,339	89,133

Table 4. WHEAT: Open contracts reported by clearing members,
all futures combined, four principal markets,
July 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1940 July	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	67,239	11,212	15,661 Lo	1,553	95,665 Lo
2	67,406	10,695	16,126	1,506	95,733
3	66,640 Lo	10,783	16,814	1,524	95,761
Holiday					
5	67,287	10,254	17,738	1,610 Hi	96,889
6	68,804	10,008	18,375	1,586	98,773
Sunday					
8	71,225	9,978	18,775	1,560	101,538
9	72,555	9,866	19,205	1,517	103,143
10	74,500	9,717	19,402	1,527	105,146
11	75,528	9,625 Lo	19,620	1,468	106,241
12	75,977	9,671	19,906	1,461 Lo	107,015
13	76,482	10,515	20,597	1,499	109,093
Sunday					
15	77,815	10,644	20,831	1,501	110,791
16	78,629	10,773	21,015	1,499	111,916
17	78,804	10,810	21,203	1,515	112,332
18	78,652	10,976	21,275	1,518	112,421
19	79,164	11,045	21,605	1,521	113,335
20	79,484	11,234	21,726	1,525	113,969
Sunday					
22	80,287 Hi	11,379	21,927	1,518	115,111
23	80,255	11,430	21,964	1,514	115,163 Hi
24	79,438	11,468 Hi	22,079 Hi	1,512	114,497
25	78,999	11,389	21,806	1,519	113,713
26	78,997	11,439	21,750	1,516	113,702
27	79,183	11,266	21,893	1,526	113,868
Sunday					
29	79,219	11,307	21,886	1,521	113,933
30	79,765	11,264	21,954	1,531	114,514
31	79,349	11,442	22,009	1,530	114,330
Average					
July 1940	75,834	10,777	20,275	1,522	108,407
June 1940	68,471	12,632	14,810	2,183	98,097
July 1939	89,133	11,059	22,718	1,215	124,125
^{1/} All durum.					

Table 5. WHEAT: High, low and closing prices, three principal futures, Chicago Board of Trade, July 1940

Date	1940 July future			1940 September future			1940 December future		
	High	Low	Closing	High	Low	Closing	High	Low	Closing
July 1940	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1	75	73 3/8	74 7/8-75	75 1/2	73 5/8	75 1/2-3/8	76 3/4	75	76 3/4-5/8
2	75 5/8	74 1/2	75 1/8	76 1/4	74 7/8	75 3/4-5/8	77 1/2	76 1/8	76 7/8-3/4
3	78 3/4	74 7/8	78 1/4-1/8	79 3/4	75 3/8	78 3/4-7/8	80 3/8	76 1/2	79 5/8-3/4
Holiday									
5	79 5/8 Hi	77 1/4	77 1/4-3/8	80	77 3/4	77 3/4-7/8	80 7/8 Hi	78 1/2	78 1/2-5/8
6	77 1/4	76 1/2	76 3/4	77 3/4	76 7/8	77-77 1/8	78 5/8	77 3/4	78-78 1/8
Sunday									
8	78 3/8	75 5/8	75 3/4	79	76	76 1/4-1/8	80	77	77 3/8-1/4
9	76 3/8	74 3/4	74 7/8	77	75 1/4	75 3/8-1/4	78	76 1/2	76 5/8-1/2
10	75 1/4	74	74 5/8-3/4	75 7/8	74 5/8	75 3/8-1/2	77 1/4	76	76 5/8-3/4
11	74 1/2	73 1/4	73 1/4	75 1/4	73 7/8	74-73 7/8	76 1/2	75 1/4	75 3/8-1/4
12	73 7/8	72 5/8	72 7/8-5/8	74 3/4	73 1/2	73 7/8-3/4	76	75	75 1/8-75
13	73 1/2	72 3/4	73-73 1/8	74 1/2	73 1/2	73 7/8-74	75 7/8	75	75 1/4-3/8
Sunday									
15	73 1/8	72 3/8	72 3/4	74	73	73 1/2-3/8	75 1/2	74 3/8	75-74 7/8
16	74 7/8	72 3/4	74 3/4	75 1/2	73 3/8	75 1/4-3/8	76 7/8	74 3/4	76 1/2-5/8
17	74 1/2	73 1/2	73 7/8	75 3/8	74 1/8	74 3/8-1/2	76 5/8	75 3/8	75 5/8-1/2
18	74 3/8	73 3/8	73 1/2-5/8	75	73 7/8	73 7/8-74	76 1/8	75 1/8	75 1/8-1/4
19	74 7/8	73 3/8	74 1/8-1/4	75 3/8	73 7/8	74 7/8-3/4	76 5/8	75 1/8	76-75 7/8
20	74 1/8	73 1/8	73 1/8	74 7/8	73 7/8	74 1/8-74	76	75 1/8	75 3/8-1/4
Sunday									
22	73 3/8	71 7/8	72 1/8-1/4	74 1/4	73 1/8	73 3/8-1/2	75 5/8	74 5/8	74 5/8-3/4
23	72 1/2	71 3/8 Lo	71 7/8-3/4	73 3/4	72 5/8	73 1/4-3/8	75 1/8	74 1/8 Lo	74 3/4-7/8
24	1/---	1/---	1/---	75 1/2	73 3/8	74 3/4-5/8	76 3/4	74 7/8	76 1/8-76
25	---	---	---	74 5/8	73 3/4	74 1/8-1/4	76 1/8	75 1/8	75 3/8-1/2
26	---	---	---	74 3/4	73 3/4	74 1/8-1/4	75 7/8	75 1/8	75 1/4-3/8
27	---	---	---	74 3/8	73 3/4	74 1/8-1/4	75 3/8	74 7/8	75 1/8-1/4
Sunday									
29	---	---	---	75 1/8	74	74 3/4-7/8	76	74 7/8	75 5/8-3/4
30	---	---	---	76 1/4	75	76 1/8-1/4	77 1/8	75 7/8	76 7/8-77
31	---	---	---	76 7/8	75 1/2	75 7/8-76	77 1/2	76 1/4	76 5/8-1/2
Average (mo.):	75 1/4	73 3/4	74 3/8	75 7/8	74 3/8	75	77	75 1/2	76 1/8
Net change (mo)			-2 1/2			+1 1/4			+ 1/2
Highest price:	111 1/4 - April 22, 1940			111 1/8 - April 18, 19, 1940			110 1/2 - May 10, 1940		
Lowest price:	71 3/8 - July 23, 1940			72 5/8 - July 23, 1940			74 1/8 - July 23, 1940		

1/ No trading on the last seven days of the delivery month.

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, July 1940

Date	1940 July future				1940 August future			
	Chicago	Minneapolis	Kansas City	Duluth (Durum)	Winnipeg	Buenos Aires		
July 1940	Cents	Cents	Cents	Cents	Cents 1/	Cents		
1	74 7/8-75	73 1/4	68 1/8-1/4	64 3/8 b Lo	Holiday	78	Hi	
2	75 1/8	74 1/4	68 7/8 b	66 3/8 a	59 5/8= a* Lo	75 1/8		
3	78 1/4-1/8 Hi	78 1/2 a	72 1/8-3/8	72 a	60 1/4= a*	75 3/4		
4	Holiday	Holiday	Holiday	Holiday	2/	73 3/4		
5	77 1/4-3/8	78 7/8 a Hi	70 3/4	73 1/4 a	62 3/8= a*	74 1/8		
6	76 3/4	77 7/8 a	69 1/2 a	73 1/4 a Hi	62 5/8 a*	74 1/4		
Sunday								
8	75 3/4	76 3/8 b	69 1/8 b	72 3/8 a	61 7/8= a*	74 3/8		
9	74 7/8	75 1/4 a	68-68 1/8	72 a	61 a*	Holiday		
10	74 5/8-3/4	75 3/8 b	68 1/4 b	71 a	61 a*	73 1/8		
11	73 1/4	72 5/8 a	66 3/4-7/8 b	70 a	61 a*	74 7/8		
12	72 7/8-5/8	72 3/4 n	66 1/4 b	69 1/2 a	62 1/8 a*	74 1/8		
13	75-73 1/8	72 3/4 n	66 1/2 b	69 1/2 a	62 1/8 a*	73 7/8		
Sunday								
15	72 3/4	71 5/8 a	66 3/4	68 n	62 3/8= a*	74 1/4		
16	74 3/4	73 1/2 a	68 1/4-68	70 n	62 5/8 a*	75 1/2		
17	73 7/8	72 1/2 n	67	69 n	62 5/8 a*	74 5/8		
18	73 1/2-5/8	71 3/4 n	66 3/4	68 1/4 n	63 a*	75 3/8		
19	74 1/8-1/4	73 1/8 b	67 5/8	69 n	63 3/8 a*	75 1/4		
20	73 1/8	72 1/4 n	66 7/8	68 5/8 n	63 3/8 a*	74 5/8		
Sunday								
22	72 1/8-1/4	72 b	66 1/8	68 1/4 n	63 3/8 a* Hi	73 7/8		
23	71 7/8-3/4 Lo	70 7/8 b Lo	66 1/4	67 n	63 1/4 a*	74 3/8		
24	3/----	3/----	5/----	3/----	63 1/8= a*	74 3/8		
25	---	---	---	---	62 3/8= a*	73 5/8		
26	---	---	---	---	62 1/4 a*	73 1/4		
27	---	---	---	---	62 3/4= a*	73 1/8		
Sunday								
29	---	---	---	---	62 3/4= a*	71 1/2 Lo		
30	---	---	---	---	63= a*	---		
31	---	---	---	---	63 a*	---		
Range (mo.)	6 1/2	8	6 1/4	8 7/8	4/ 3 5/8=	6 1/2		
Net change (mo.)	-2 1/2	- 7/8	-1	+3 1/4	4/ +3 3/4	-4 7/8		
Average spread (under Chicago)		3/8	6 1/2	4 3/4	12 1/4	---		

1/ See table 21 for daily exchange rates. 2/ Exchange rate not available. 3/ No trading last seven days delivery month.

4/ Price range and net change due to variation in exchange rates. No change in price at Winnipeg.

* Equivalent of minimum "pegged" price of 71 3/8 cents Canadian funds.

Table 7. CORN: Volume of trading, Chicago Board of Trade,
July 1940

Date	Future				All futures
	July	September	December	May	
1940 July	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	659	1,503	1,331		3,493
2	791	1,934	1,269		3,994
3	867	2,583 Hi	1,493		4,943
Holiday					
5	451	1,167	1,221		2,839
6	630	1,546	610 Lo		2,786
Sunday					
8	615	1,798	841		3,254
9	589	1,805	952		3,346
10	644	1,858	1,162		3,664
11	528	1,834	917		3,279
12	399	1,181	645		2,225
13	330 Lo	1,026	636		1,992
Sunday					
15	519	1,224	1,129		2,872
16	413	1,562	1,059		3,034
17	610	1,094	678		2,382
18	470	1,121	674	10	2,275
19	806	2,255	2,143	9	5,213
20	358	744 Lo	793	---	1,895 Lo
Sunday					
22	1,110 Hi	1,677	2,053	--- Lo	4,840
23	1,049	1,676	1,376	5	4,106
24	1/ ---	2,088	3,779 Hi	165	6,032 Hi
25	---	1,430	2,500	472 Hi	4,402
26	---	1,278	2,456	189	3,923
27	---	969	1,465	330	2,764
Sunday					
29	---	787	1,594	458	2,839
30	---	1,601	2,601	431	4,633
31	---	1,073	1,410	291	2,774
<hr/>					
Total					
July 1940	11,838	38,814	36,787	2,360	89,799
June 1940	24,097	28,416	14,609	---	67,122
July 1939	18,769	80,958	68,430	6,046	174,203
<hr/>					
1/ No trading on the last seven days of the delivery month.					

Table 8. CORN: Volume of trading, all futures combined,
three principal markets,
July 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940 July	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	3,493	31	11	3,535
2	3,994	44	50 Hi	4,088
3	4,943	7	10	4,960
Holiday				
5	2,839	16	20	2,875
6	2,786	28	46	2,860
Sunday				
8	3,254	1	37	3,292
9	3,346	43	28	3,417
10	3,664	---	34	3,698
11	3,279	57	32	3,368
12	2,225	1	20	2,246
13	1,992	13	7	2,012
Sunday				
15	2,872	---	4	2,876
16	3,034	--- Lo	38	3,072
17	2,382	61	15	2,458
18	2,275	38	14	2,327
19	5,213	55	10	5,278
20	1,895 Lo	26	5	1,926 Lo
Sunday				
22	4,840	87	11	4,938
23	4,106	87 Hi	12	4,205
24	6,032 Hi	39	16	6,087 Hi
25	4,402	29	6	4,437
26	3,923	37	2	3,962
27	2,764	71	---	2,835
Sunday				
29	2,839	23	8	2,870
30	4,633	25	--- Lo	4,658
31	2,774	66	1	2,841
Total				
July 1940	89,799	885	437	91,121
June 1940	67,122	850	849	68,821
July 1939	174,203	5,012	990	180,205

Table 9. CCRN: Open contracts reported by clearing members,
Chicago Board of Trade,
July 1940

Date	Future				All futures
	July	September	December	May	
1940 July	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	3,884 Hi	13,984	4,415 Lo		22,283
2	3,607	14,034	4,616		22,257
3	3,360	13,874	4,885		22,119
Holiday					
5	3,224	13,956	5,120		22,300
6	2,983	14,147	5,190		22,320
Sunday					
8	2,920	14,201	5,309		22,430 Hi
9	2,711	14,312 Hi	5,295		22,318
10	2,599	14,167	5,413		22,179
11	2,375	14,068	5,589		22,032
12	2,288	14,046	5,654		21,988
13	2,302	13,900	5,736		21,938
Sunday					
15	2,247	13,668	5,927		21,842
16	2,036	13,403	5,813		21,252
17	1,844	13,295	5,850		20,989
18	1,806	13,226	5,918	5 Lo	20,955
19	1,567	13,140	6,100	12	20,819
20	1,438	13,024	6,209	12	20,683 Lo
Sunday					
22	733	13,488	6,525	12	20,758
23	487	13,721	6,932	17	21,157
24	487	13,690	7,550	108	21,835
25	487	13,504	7,694	327	22,012
26	242	13,403	7,700	389	21,734
27	142	13,186	7,572	509	21,409
Sunday					
29	142	12,921	7,707	760	21,530
30	16	12,947	7,663	826	21,452
31	--- Lo	12,676 Lo	7,767 Hi	941 Hi	21,381
Average					
July 1940	1,766	13,615	6,160	326	21,691
June 1940	7,019	13,697	2,526	---	23,241
July 1939	1,735	27,857	10,530	726	40,529

Table 10. CORN: Open contracts reported by clearing members,
all futures combined, three principal markets,
July 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940	1,000	1,000	1,000	1,000
July	bushels	bushels	bushels	bushels
1	22,283	646 Hi	374	23,303
2	22,257	628	366 Lo	23,251
3	22,119	613	368	23,100
Holiday				
5	22,300	619	379	23,298
6	22,320	627	404	23,351
Sunday				
8	22,430 Hi	627	420	23,477 Hi
9	22,318	600	441	23,359
10	22,179	600	455	23,234
11	22,032	559	468	23,059
12	21,988	559	477	23,024
13	21,938	563	479 Hi	22,980
Sunday				
15	21,842	563	477	22,882
16	21,252	563	464	22,279
17	20,989	535	466	21,990
18	20,955	531	459	21,945
19	20,819	522	459	21,800
20	20,683 Lo	532	459	21,674 Lo
Sunday				
22	20,758	546	465	21,769
23	21,157	514	465	22,136
24	21,835	520	461	22,816
25	22,012	517	462	22,991
26	21,734	517	464	22,715
27	21,409	439 Lo	464	22,362
Sunday				
29	21,530	491	472	22,493
30	21,452	499	472	22,423
31	21,384	505	472	22,361
Average				
July 1940	21,691	557	447	22,695
June 1940	23,241	751	410	24,403
July 1939	40,529	1,104	323	41,956

Table 11. CORN: High, low and closing prices, three principal futures, Chicago Board of Trade, July 1940

Date	1940 July future			1940 September future			1940 December future		
	High	Low	Closing	High	Low	Closing	High	Low	Closing
July 1940	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1	60 5/8	59 3/4	60 1/2	58	56 3/4	58-57 7/8	55 1/8	53 3/4	55 1/8
2	60 5/8	59 1/2	60 1/4	58	56 5/8	57 1/4-1/2 Lo	55 1/8	53 5/8	54 1/4-3/8
3	61 1/8	60 1/8	61	58 5/8	57 1/8	58 3/8-1/2	55 1/2	53 7/8	55 1/4
Holiday									
5	61 5/8	60 3/4	61 5/8	59	58	58 3/4-7/8	55 7/8	54 3/4	55 5/8-3/4
6	61 1/2	60 1/4	60 3/8	58 3/4	57 1/4	57 5/8-1/2	55 3/8	54 1/4	54 5/8
Sunday									
8	61 1/8	59 1/2 Lo	61-61 1/8	58 1/8	56 7/8	58 1/8	55 3/8	54	55 1/8-3/8
9	61 3/8	60 5/8	61	58 5/8	57 3/4	58 3/8 a	55 3/4	54 7/8	55 1/2
10	62	61 1/4	62	59 3/8	58 3/8	59 1/4-3/8	56 1/2	55 3/8	56 1/4-5/8
11	61 7/8	61 1/4	61 5/8-3/4	59 1/8	58 3/8	58 3/8-1/2	55 7/8	54 7/8	55
12	61 1/2	61 1/8	61 1/4-1/8	58 3/8	57 3/4	57 7/8-3/4	55	54 1/2	54 1/2-5/8
13	61 1/4	60 7/8	60 7/8 b	58 1/8	57 1/2	57 5/8-3/4	54 3/4	54	54 1/8-5/4
Sunday									
15	62	60 3/4	61 7/8-62	58 5/8	57 3/8	58 5/8-1/2	54 1/2	53 1/2 Lo	54 3/8-1/4
16	62 3/8	61 3/4	62 1/8-1/4	58 7/8	58 1/4	58 7/8-3/4	54 3/8	53 5/8	54 1/4
17	62 3/8	61 7/8	62 1/4-3/8	58 7/8	58 1/2	58 5/8-3/4	54 3/8	53 3/4	53 7/8
18	62 1/2	62	62 1/2-3/8	59 1/8	58 3/8	59-59 1/8	54 1/2	53 3/4	54 3/8-1/2
19	63 1/2	62 1/2	63	60 5/8	58 7/8	60 3/8-1/2	56 3/4	54 3/4	56 3/8-1/2
20	63 1/4	62 1/2	62 3/4	60 1/2	59 3/4	60-59 7/8	56 1/2	55 1/2	55 3/4-7/8
Sunday									
22	63 7/8	62 7/8	63-63 1/8	61 1/8	60 1/4	60 3/4	57 5/8	56 1/4	56 5/8-1/2
23	63 7/8 Hi	62 1/2	63 7/8-5/8	61	60 1/8	60 3/4-5/8	57	55 7/8	56 1/4-1/8
24	1/---	1/---	1/---	62 7/8 Hi	61	62-62 1/8	59 7/8 Hi	56 7/8	58 5/8-3/4
25	---	---	---	62 1/4	61	61 1/8-1/4	59	57 3/4	57 7/8-58
26	---	---	---	61 5/8	60 7/8	61 1/4-3/8	59	57 3/4	58 1/2-5/8
27	---	---	---	61	60 1/2	60 5/8-3/4	57 3/4	57 1/4	57 1/4-3/8
Sunday									
29	---	---	---	61 1/2	60 3/4	61 1/4	58 1/4	57 3/8	57 3/4-7/8
30	---	---	---	62 1/2	61 5/8	62 1/2	59 1/4	57 7/8	59 1/8-1/4
31	---	---	---	62 1/8	61 1/2	62-62 1/8	58 5/8	58 1/8	58 5/8
Average (mo.):	62	61 1/8	61 3/4	59 7/8	58 7/8	59 1/2	56 1/2	55 1/4	56
Net change (mo)			+4			+4 3/4			+3 7/8
Highest price:	69 1/2 - May 10, 1940			70 - May 10, 1940			67 3/8 - May 9, 1940		
Lowest price:	52 1/4 - October 23, 1939			52 3/4 - May 18, 1940			53 1/2 - July 15, 1940		

1/ No trading on the last seven days of the delivery month.

Key: a-asked; b-bid.

Table 12. CORN: Daily closing prices, Chicago, Kansas City,
Minneapolis and Buenos Aires,
July 1940

Date	1940 July future			1940
	Chicago	Kansas City	Minneapolis	August future
1940 July	Cents	Cents	Cents	Cents
1	60 1/2	62 1/2	55 5/8 n	32 3/4
2	60 1/4 Lo	61 3/4 b Lo	55 Lo	33
3	61	62 7/8= a	56 1/8 n	33
4	Holiday	Holiday	Holiday	33 1/8
5	61 5/8	62 7/8 a	56 1/2 n	34
6	60 3/8	62 3/8 a	56 a	34 5/8 Hi
Sunday				
8	61-61 1/8	62 3/8 b	56 1/8 n	33 5/8
9	61	63 1/2	56 3/8 b	Holiday
10	62	63 1/2 b	57 1/4 n	33 1/4
11	61 5/8-3/4	64 3/8 a	57 1/2 b	33 1/2
12	61 1/4-1/8	64 3/8 a	56 7/8 n	33 1/8
13	60 7/8 b	64 a	56 3/4 a	33 1/8
Sunday				
15	61 7/8-62	63 1/2 a	57 1/2 n	33 1/2
16	62 1/8-1/4	63 1/2 b	57 3/4	33 5/8
17	62 1/4-3/8	65 1/4	57 1/2 b	33 3/4
18	62 1/2-3/8	66 3/4	57 3/4 n	33 3/4
19	63	69 Hi	59 1/2 a	34
20	62 3/4	68 a	59 3/8 n	33 5/8
Sunday				
22	63-63 1/8	67 3/4	60 n	33
23	63 7/8-5/8 Hi	67	60 3/8 n Hi	33 1/8
24	1/---	1/---	1/---	33 1/4
25	---	---	---	33
26	---	---	---	32 7/8
27	---	---	---	33
Sunday				
29	---	---	---	32 1/4
30	---	---	---	32 1/4 Lo
31	---	---	---	---
Range (mo.)	3 5/8	7 1/4	5 3/8	2 3/8
Net change (mo.)	+4	+5	+5 5/8	- 7/8
Average spread (over Chicago)		2 3/4		
(under Chicago)			4 3/8	---

1/ No trading on the last seven days of the delivery month.

Note: Liverpool grain market closed until further notice.

Key: a-asked; b-bid; =(equal sign)-split; n-nominal.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis,
July 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940 July	1,000 bushels	1,000 bushels	1,000 bushels
1	937	37 Lo	974
2	589	50	639
3	561	53	614
Holiday			
5	642	472 Hi	1,114
6	768	128	896
Sunday			
8	1,065	55	1,120
9	640	48	688
10	839	270	1,109
11	1,185	194	1,379 Hi
12	271	63	334
13	411	63	474
Sunday			
15	584	153	737
16	242 Lo	159	401
17	441	72	513
18	931	50	981
19	693	105	798
20	257	41	298 Lo
Sunday			
22	1,191 Hi	168	1,359
23	1,020	124	1,144
24	1,052	114	1,166
25	671	158	829
26	439	127	566
27	309	104	413
Sunday			
29	594	108	702
30	890	219	1,109
31	752	149	901
Total			
July 1940	17,974	3,284	21,258
June 1940	13,573	1,772	15,345
July 1939	42,375	5,525	47,900

Table 14. OATS: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
July 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940 <u>July</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>
1	7,083 Lo	1,201 Lo	8,284 Lo
2	7,216	1,211	8,427
3	7,233	1,213	8,446
Holiday			
5	7,489	1,207	8,696
6	7,638	1,212	8,850
Sunday			
8	7,769	1,223	8,992
9	7,751	1,204	8,955
10	7,833	1,219	9,052
11	8,244	1,236	9,480
12	8,293	1,241	9,534
13	8,296	1,247	9,543
Sunday			
15	8,298	1,266	9,564
16	8,316	1,256	9,572
17	8,396	1,273	9,669
18	8,264	1,282	9,546
19	8,484	1,288	9,772
20	8,474	1,291	9,765
Sunday			
22	8,576	1,264	9,840
23	8,599	1,259	9,858
24	8,902	1,264	10,166
25	8,933	1,279	10,212
26	9,012	1,325	10,337
27	9,080	1,359	10,439
Sunday			
29	9,099	1,393	10,492
30	9,178 Hi	1,443 Hi	10,621 Hi
31	9,132	1,360	10,492
Average			
July 1940	8,292	1,270	9,562
June 1940	6,802	1,209	8,011
July 1939	13,078	2,063	15,141

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg,
July 1940

Date	1940 September future		1940 October future
	Chicago	Minneapolis	Winnipeg
1940 July	Cents	Cents	Cents 1/
1	28 5/8 b	26 3/8 b	Holiday
2	29 a	26 1/4 b	22 3/4= a Lo
3	29 1/2	27 a	23 7/8-24
4	Holiday	Holiday	2/
5	29 1/8 a	26 7/8 b	25 3/8 b
6	28 3/4 a	26 1/2	25 b
Sunday			
8	28 1/2 a	26 1/2 b	24 3/4
9	28 3/8	26 3/8 a	24 3/8 a
10	28 1/2 a	26 1/4 b	24 3/8 b
11	28 1/8	25 3/4 a	24 1/4 b
12	28 1/4 a	25 5/8= a	24 5/8 a
13	28 1/8	25 3/8= b Lo	24 1/2=
Sunday			
15	27 7/8-28 Lo	25 5/8	24 5/8-3/4 b
16	28 1/4 a	25 3/4	24 7/8 b
17	28 1/4 b	25 5/8 b	24 5/8=
18	28 1/8 a	25 3/4 a	24 7/8=
19	28 5/8 a	25 7/8= b	25 7/8 a
20	28 3/8 b	25 5/8	25 7/8 b
Sunday			
22	28 1/2 a	26 1/8	25 3/4 b
23	28 1/8	25 1/2	25 5/8 a
24	29 a	26 1/4 b	26 Hi
25	28 3/4 b	26 b	25 1/2
26	29 a	26 1/8= a	25 1/4=
27	28 7/8 a	25 7/8	25 1/4=
Sunday			
29	29 b	26	24 3/4
30	30 3/8 b	27 1/4 b Hi	25=-1/8=
31	30 3/8 a Hi	27 b	25 1/2= b
Range (mo.)	2-1/2	1 3/4=	3 1/8=
Net change (mo.)	+2 1/8	+1 1/4	+3 1/2
Average spread (over Chicago)			
(under Chicago)		2 5/8	---

1/ See table 21 for daily exchange rates.

2/ Exchange rate not available.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAXSEED: Volume of trading, all futures combined,
Chicago and Minneapolis,
July 1940

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1940	1,000	1,000	1,000	1,000
<u>July</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	1,450	188	---	107
2	1,706 Hi	93	8	37
3	1,537	200	4	52
Holiday				
5	1,376	276 Hi	13	40
6	563	86	---	32
Sunday				
8	570	155	2	25
9	723	100	65 Hi	33
10	298	140	---	36
11	544	66	4	41
12	685	140	1	23
13	370	63	2	27
Sunday				
15	271	50	10	46
16	375	89	---	24
17	412	46	6	54
18	780	82	12	123 Hi
19	417	75	---	30
20	365	15 Lo	---	17 Lo
Sunday				
22	400	67	11	42
23	504	52	10	51
24	799	64	6	30
25	445	170	--- Lo	48
26	246	40	2	39
27	72 Lo	74	8	86
Sunday				
29	127	77	5	66
30	643	81	10	63
31	731	69	4	116
Total				
July 1940	16,409	2,558	183	1,288
June 1940	22,897	4,914	388	984
July 1939	19,554	7,510	458	1,609

Table 17. RYE, BARLEY and FLAXSEED: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
July 1940

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1940	1,000	1,000	1,000	1,000
July	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	15,494	2,835	309	902 Lo
2	15,468	2,803	313 Hi	924
3	15,177	2,809	165	933
Holiday				
5	15,164	2,902	170	948
6	15,164	2,893	155 Lo	969
Sunday				
8	15,178	2,881	157	986
9	15,138	2,881	186	1,001
10	15,147	2,826	186	1,026
11	15,112 Lo	2,818	186	1,067
12	15,524	2,803	186	1,087
13	15,303	2,784 Lo	182	1,107
Sunday				
15	15,323	2,796	182	1,132
16	15,402	2,796	181	1,140
17	15,454	2,793	185	1,181
18	15,690	2,791	197	1,280
19	15,749	2,809	197	1,290
20	15,805	2,805	197	1,297
Sunday				
22	15,911	2,820	203	1,312
23	16,102	2,835	213	1,345
24	16,224	2,840	218	1,353
25	16,342	2,856	218	1,380
26	16,318	2,871	218	1,401
27	16,330	2,909	216	1,458
Sunday				
29	16,345 Hi	2,916	216	1,502
30	16,290	2,916	216	1,536
31	16,233	2,923 Hi	220	1,613 Hi
Average				
July 1940	15,669	2,843	203	1,199
June 1940	15,900	2,828	275	797
July 1939	8,888	2,857	398	1,149

Table 18. RYE, BARLEY and FLAXSEED: Daily closing prices at Chicago, Minneapolis and Winnipeg, July 1940

Date	RYE			BARLEY			FLAXSEED		
	1940 Sept. future	Minneapolis	Cents	1940 Oct. future	Minneapolis	Cents	Sept. future	Minneapolis	Oct. future
July 1940	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg
1	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
2	42 1/4 b Lo	39 5/8 b Lo	Holiday	33	Lo	Holiday	155 1/2	Holiday	108 1/4= Lo
3	42 7/8 a	40	33 1/2=-5/8= Lo	34 b	28 1/8 a Lo	159	164	111 1/2= a	114 3/4
4	44 3/4 a	42 b	36 1/2= a	35 3/4 b Hi	29 1/2	2/	163	112 3/4	114 3/4
5	Holiday	Holiday	2/	Holiday	2/	2/	162	112 3/4	114 3/4
6	43 7/8	41 3/4 a	38 5/8 a	35 1/4 a	31 5/8 b	163	162	112 3/4	114 3/4
Sunday	44 b	41 7/8 a	37 7/8= a	34 7/8 a	31 3/8 a	162	161	112 3/4	114 3/4
8	44 1/2 b	42 3/8	37 3/8= b	34 3/4 b	30 3/4= b	161 1/2	161	112 3/4	114 3/4
9	44 1/4 b	42	37 1/4= a	34 7/8 a	30 3/8= b	161	161	112 3/4	114 3/4
10	45 1/4	42 5/8 b Hi	37 3/4 a	34 1/8 a	30 3/8= a	161	157	112 3/4	114 3/4
11	44 1/4 b	41 3/4	37 3/4 a	34 b	30 3/8= b	157	157 1/2	112 3/4	114 3/4
12	44 3/4 b	41 7/8 b	38= b	33 3/4 a	30 7/8= b	157 1/2	159	112 3/4	114 3/4
13	44 3/4 b	42 a	37 7/8	33 3/4 b	31 1/8= b	159	157 1/4	112 3/4	114 3/4
Sunday	45 1/8 a	42 1/8 b	38 3/8	34	31 1/2 b	157 1/4	157 1/2	112 3/4	114 3/4
15	45 1/2 b Hi	42 1/2 a	39 3/8 a	34 a	31 3/4= b	157 1/2	156 3/4	112 3/4	114 3/4
16	44 1/2	41 1/2 b	38 3/4=	33 7/8	31 3/4 b	156 3/4	153 1/2	112 3/4	114 3/4
17	43 1/4 a	40 1/8	39= b	33 3/8 b	32 a	153 1/2	154 1/2	112 3/4	114 3/4
18	44 3/8 a	41 1/8 b	40 1/2	33 1/2 b	32 5/8 a	154 1/2	155 b	112 3/4	114 3/4
19	43 5/8 b	40 1/2 a	40 3/8=-1/2	33 5/8 b	32 5/8	155 b	155 1/4	112 3/4	114 3/4
Sunday	43 7/8 a	40 1/2	40 1/2	34	32 1/4= a	155 1/4 b	153	112 3/4	114 3/4
22	43 1/2 b	40 3/8 b	40 1/2= a	33 7/8 b	31 5/8=	153	153 3/4 a	112 3/4	114 3/4
23	45 1/8 a	41 5/8 a	41 1/2	35	32 a	153 3/4 a	153	112 3/4	114 3/4
24	44 a	40 3/8 b	40 1/4= b	34 3/4 a	31 1/4 b	153	152 1/2	112 3/4	114 3/4
25	43 7/8 a	40 1/2 b	40 3/8=	35 a	31 1/8= b	152 1/2	151 1/2	112 3/4	114 3/4
26	43 3/4 a	40 3/8	40 1/2=	34 5/8 a	31 3/8 b	151 1/2	151	112 3/4	114 3/4
Sunday	43 5/8 b	40 1/2 b	40 3/4=	34 3/8 a	30 1/2= b	150 1/2	150 1/4 a	112 3/4	114 3/4
29	44 1/2 b	41	41 1/8=	35	30 5/8= a	150 1/2	149	112 3/4	114 3/4
30	44 1/8 a	40 7/8 a	40 3/4= b	35 b	30 1/4	149	12 5/8=	112 3/4	114 3/4
31	3 1/4	3	7 7/8=	2 3/4	4 1/2	15	+5 1/4	112 3/4	114 3/4
Range (mo.)	3 1/4	3	7 7/8=	2 3/4	4 1/2	15	+5 1/4	112 3/4	114 3/4
Net change (mo.)	+4	+3 3/4	+8	+2	+2 5/8	-8	+5 1/4	112 3/4	114 3/4
Average close	44 1/8	41 1/4	39	34 1/4	31 1/8	156 1/4	115 1/2	112 3/4	114 3/4

1/ See table 21 for daily exchange rates. 2/ Exchange rate not available. Key: a-asked; b-bid; =(equal sign)-split; n-nominal.

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets,
July 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1940 July	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	25,464	2,075	4,251	273 Hi	32,063
2	20,418	2,804	3,184	78	26,484
3	32,678 Hi	3,007	4,332	84	40,101 Hi
Holiday					
5	24,766	3,716 Hi	4,212	162	32,856
6	15,180	1,936	4,899	235	22,250
Sunday					
8	29,875	2,864	5,528 Hi	112	38,379
9	23,322	1,698	3,666	111	28,797
10	21,074	1,705	3,524	55	26,358
11	21,963	1,334	3,004	29	26,330
12	15,960	1,595	2,947	83	20,585
13	11,579	1,582	2,476	75	15,712
Sunday					
15	16,438	1,149	2,730	29	20,346
16	20,518	1,546	2,852	63	24,979
17	13,945	1,075	2,065	66	17,151
18	15,595	1,381	2,140	50	19,166
19	19,751	1,582	2,087	33	23,453
20	9,545	857 Lo	1,320	17 Lo	11,739
Sunday					
22	22,678	1,184	1,666	50	25,578
23	25,350	1,923	2,733	46	30,052
24	23,202	1,564	2,480	62	27,308
25	14,150	1,302	1,199	55	16,706
26	12,529	1,115	1,464	45	15,153
27	8,612 Lo	1,165	927 Lo	34	10,738 Lo
Sunday					
29	12,125	970	1,574	110	14,779
30	21,438	1,322	1,634	67	24,461
31	20,276	1,590	1,388	49	23,303
Total					
July 1940	498,431	44,041	70,282	2,073	614,827
June 1940	453,170	40,324	38,151	2,656	534,301
July 1939	764,854	57,536	87,046	3,222	912,658

Table 20. ALL GRAINS: Volume of trading on all contract markets
July 1940

Market	Wheat	Corn	Oats	Rye	Barley	Flaxseed	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Chicago Board of Trade	374,249	89,799	17,974	16,409	---	---	498,431
Chicago Open Board	12,608	1,174	37	21	---	---	13,840
Minneapolis Chamber of Commerce	36,291	437	3,284	2,558	183	1,288	44,041
Kansas City Board of Trade	69,397	885	---	---	---	---	70,282
Duluth Board of Trade	<u>1/</u> 2,073	---	---	---	---	---	2,073
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	259	18	32	62	---	---	371
Seattle Grain Exchange	287	---	---	---	---	---	287
Portland Grain Exchange	---	---	---	---	---	---	---
San Francisco Grain Exchange	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	4	---	4
Total, all markets	495,164	92,313	21,327	19,050	187	1,288	629,329
July 1940							
June 1940	432,202	69,536	15,436	27,965	388	984	546,511
July 1939	668,919	182,784	48,334	27,307	478	1,609	929,431
<u>1/</u> All durum.							

Table 21. Rate of exchange, English and Canadian currencies,
July 1940

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1940	Dollars	Percent
July		
1	3.79	16 7/8 Discount
2	3.79 1/2	16 3/8 "
3	3.81 1/2	15 1/2 "
4	2/	2/
5	3.68 1/2	12 1/2 Discount
6	3.77	12 1/4 "
Sunday		
8	3.76 1/2	13 1/4 Discount
9	3.77 3/4	14 1/2 "
10	3.73 1/2	14 1/2 "
11	3.66 1/4	14 1/2 "
12	3.71 1/2	13 "
13	3.71	13 "
Sunday		
15	3.85	12 1/2 Discount
16	3.84 1/4	12 1/4 "
17	3.77	12 1/4 "
18	3.80 1/2	11 3/4 "
19	3.90	11 1/4 "
20	3.89 1/2	11 1/4 "
Sunday		
22	3.82	11 1/4 Discount
23	3.82	11 3/8 "
24	3.85 1/2	11 1/2 "
25	3.85	12 1/2 "
26	3.86	12 3/4 "
27	3.84	12 "
Sunday		
29	3.85	12 Discount
30	3.82	11 5/8 "
31	3.83 1/2	11 3/4 "

1/ Basis for converting closing prices on foreign markets
into United States values shown in tables 6, 15 and 18.

2/ Not available, U. S. banks closed.

Note: Pound sterling quotations from the New York Times;
Canadian currency quotations furnished by a large
Chicago bank.



COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl....Assistant Chief

FIELD OFFICES

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Mercants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of
Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 602, New York Cotton Exchange Bldg.
60 Beaver St.
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Mercants' Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

